

§ 58-48-115. Creation of Stock Fund Account; maintenance of Stock Fund Account; and distribution of Stock Fund.

(a) The moneys received by the Association pursuant to G.S. 58-48-105(a) shall be distributed as follows:

- (1) An amount equivalent to one and one-half times the contingent liabilities of the Stock Workers' Compensation Security Fund created pursuant to former G.S. 97-107 existing on December 31, 1992, shall be deposited in a separate reserve account to be maintained by the Association which shall be designated as the "Stock Reserve Account." The amount of the Fund's contingent liabilities and the amount to be deposited in this Stock Reserve Account shall be determined and approved by the Department.
- (2) The balance of the moneys received from the Stock Workers' Compensation Security Fund created pursuant to former G.S. 97-107 shall be refunded by the Association to member insurers that were contributing stock carriers during calendar year 1989 in accordance with the determination of the Department under this subdivision. The amount to be refunded to each stock carrier shall be in proportion to the contributions paid in by each stock carrier. The Department shall, as nearly as practicable, determine this amount under generally accepted accounting principles and the determination of the Department shall be final and not subject to appeal.
- (3) Should the balance of the moneys in the Stock Reserve Account be reduced to less than one and one-half times the contingent liabilities of the account, the Association shall assess all member insurers that are stock carriers writing workers' compensation in this State at the time of the assessment in an amount equivalent to one and one-half times the contingent liabilities of said account. The assessment under this subdivision shall be made in accordance with the provisions of G.S. 58-48-35(a)(3). (1991 (Reg. Sess., 1992), c. 802, s. 8.)